

Probate Clerk

NO. 27

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It is only the discrimination against silver as money that has enhanced the comparative value of gold by enlarging its uses and at the same time diminishing the comparative value of silver by curtailing its uses. To make them equal before the law in debt-paying power is to give them equal scope. To pay out the two metals in equal amounts in the redemption or purchase of coin bonds will be to give them parity as money, and that alone can do it. The intrinsic value of gold and silver as metals has little to do with their value as money. They are themselves the measures of money and the standards of value, and those standards are prescribed and fixed, not by the existing volume of the metals or their temporary commercial value in the markets as metals, but by the supreme law of the land, by the common consent of those having the right to stake their use, and by the necessities of commerce. This is fully illustrated in the fact that nowhere in the United States will a given amount in either of these coined metals purchase on the market more goods than the other in the daily transactions of trade. It is only in the marts of speculation in money and evidences of debt, that the reverse is true.

The friends of silver are met with the ridiculous plea that silver is dishonest money because its market value has been thus hammered down. Yet but a quarter of a century ago these same self-constituted guardians of the currency were equally insistent that the paper of the government, bonds and currency alike, were dishonest because they were not payable in coin, silver as well as gold. Singular, that this same silver dollar, that was so good and honest in 1868 that the purchasers of the public bonds were content that their bonds should be made payable therein, has since then become transformed to an instrumentality of deception and fraud.

Nor should it be forgotten that whatever appearance of dishonesty the silver dollar may now seem to bear, granting for the sake of the argument that it has that appearance, the golden has themselves given it through gross violation of compact, in their insatiable greed of accumulation, by seeking to banish it from the realm of money, and thus to enhance the value of their bonds by making them payable only in the scarcest and consequently the dearest of the money metals.

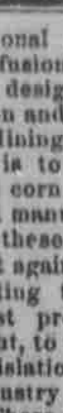
Yet these are the people who accuse the people of the west the producers of silver, of an ignoble selfishness in demanding the remonetization of that metal.

Why do they not accuse the people of the south of selfishness in demanding fair treatment for and rebuking legislative discrimination against their great staple crop of cotton?

Why do they not rebuke the grain grower of the middle states for denouncing discrimination against their great staple crops of corn and wheat? Or the northeast for denouncing legislative intervention in behalf of their manufactures?

The production of silver is a great national industry peculiar to the west. So is gold. The successful production of both is essential to national prosperity.

They are as essential to public prosperity and to national greatness as is the production of corn, wheat and cotton, or as manufactures and machinery. The all combine to add to the greatness and grandeur of our great and industrial fabric. None of them can be spared. To suppress any would be like breaking a cog in a great propelling wheel, warping the harmony of the entire



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national structure, and bringing confusion and failure where nature has designed harmonious co-operation and success.

Mining is the west what cotton is to the south, what wheat and corn are to the middle states, and manufacturing to the east. As these sections rightfully protest against hostile legislation affecting their industries, so the west protests, and with equal right, to the same character of legislation concerning its great industry of mining.

There is a persistent effort to create the impression that this controversy in behalf of silver is solely by and in behalf of the silver miner. That is the farthest possible from the fact, except as mining has become one of the basic industrial interest of the country and the sole resource for the recoupment of its store of coin money against abrasion and loss, and the vast demands of the arts, and also as one of the instrumentalities of American growth and expansion.

The miner of course wants free coinage because he has a direct personal interest in the issue, just as the merchant and sailor want free trade that their opportunities for active and profitable business may not be hampered by tariff restriction.

The farmer, the mechanic, the laborer and the wage earner of every vocation and in every department of the industries, is also interested in free coinage quite as actively and directly as the miner, because their opportunities for regular and profitable employment depend largely upon a reasonable abundance of money for the transaction of all the branches of trade and business and the payment of wages, and that will insure uniformity in values.

The fundamental law of the land recognizes silver as absolute money, equally with gold, and till within the last two decades the laws of congress have been in accord with the Constitution. The mining of silver was sanctioned and encouraged by being accorded the same treatment in all respects as gold. The mints were open to the coinage of silver on the same terms as gold.

But suddenly, without notice, without discussion, with no intimation whatever that it was to be done, silver was dropped from the coinage. Great surprise was expressed at that proceeding on the part of the manipulators of financial legislation. It was plead that was unintentional and an accident. If it had been accidental it would be reasonable to suppose that the wrong would have been righted immediately upon the first opportunity to do so. But that the omission was intentional and studied, and for a purpose, is proven by the fact that it required a struggle of five years to restore silver, and then by only a small majority of congress; and even then again, the restoration was but partial and limited by law, while the coinage of gold remained and continues free and unlimited as before, as it ought to be, and as silver ought to have been.

Accompanied by this action of demonetization and apparently in intended justification of it, was and is a continuing onslaught upon the silver miner, with the accusation of unworthy selfishness

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his opposition to and criticism of that action.

Yet we hear nothing of that sort about the gold digger, though it is as a rule impossible to produce either of the metals without reducing both.

The product of one is contemned as dishonorable—that of the other is honored and magnified, though both are brought to the light by the same pick and both are essential to public prosperity.

Why this discrimination? Is it of the one as honest and honorable as the other? Does not the labor of the one contribute quite as much to the country's resources, to its dignity and its commerce as the other?

The development and encouragement of all the industrial interests and capabilities of the country by proper legislation is among the highest objects of government. It is the most exalted phase of practical politics. It is statesmanship of the highest order. It is that kind of politics that has made America the richest, the freest, and in every legitimate sense the greatest nation on earth.

Silver is essentially a staple crop of the west, as well as gold. The general prosperity of the entire country, not merely the west, is dependent largely upon the volume of the output of both. The production of silver has no more than kept pace with the expansion of the commerce and the industries of the world, while it is well known that the production of gold for more than thirty years has fallen short of the development that has taken place in the world's other industries.

Many have been the expedients suggested for the cure of the financial ills that have grown out of the monetary situation during the past quarter of a century. There is at least one speedy, effective and permanent cure that seems to have been overlooked—at least it has not yet been tried. Repeal not only the Sherman silver storage law, but all the laws that have been erected during the last twenty years, including that of 1873, which impose restrictions upon the coinage of silver that do not apply also to the coinage of gold. Put the whole matter of the relations between silver and gold where they were up to 1873, and then let the hundreds of tons of silver bullion now stored in the treasury remain there as security for the redemption of the outstanding silver notes according to the pledge printed in the face of those notes, and let silver money take its chances unimpeded by partial and hostile legislation.

One of the fundamental axioms of safety has been disregarded—that a progressive, expanding nation needs a constantly expanding currency, as well as an expanding basis for that currency, and also that the stability of a declared standard of values is of the utmost importance.

The undoubted cause of the existing condition of unrest in financial affairs lies in the fact that we have departed from these basic principles. The constitution in effect makes gold and silver alone legal tender. We supplemented that by adding paper to the volume of legal tender money. We then undertook to discriminate between gold and silver by issu-

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g treasury notes payable in silver and not in gold, and again, issuing notes payable in gold and not in silver, thus violating another cardinal principle of *finesse*, and now, being the greatest silver producing nation on earth, we are attempting by an act of supreme stupidity and perfidy to lose of the economic interests of the entire world, and especially to those of our own country, by seeking the destruction of our principal money product and the most essential and useful element of money that the civilization of the ages has produced.

What wonder is it, then, that the land is strewn with business failures and financial wrecks, and that from practically every locality, from the Atlantic to the Pacific, comes a wall of financial distress, as the direct result, in very large part, of the effort to banish the most abundant and the most useful of our money metals and to put the business of the country upon the basis of the scarcer and poorer metal.

There is ground for hope that this conspiracy against the business interests of the country and on behalf of speculation has about run its course. The industrial interests affected by it are too tremendous to longer permit the cold holding and speculative colonies of Wall street to make use of these great wealth-producing, ever-evolving and nation building industries as battledore and shuttlecock in their fond gambling speculations. * * * *

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